

Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest

ECHIQUIER CREDIT SRI EUROPE - A share (ISIN: FR0010491803)

Subfund of the Echiquier mutual fund (SICAV) managed by La Financière de l'Echiquier

Objectives and investment policy

UCITS classified as “Bonds and other debt securities denominated in euros”. Echiquier Credit SRI Europe’s objective is to achieve a similar or better performance than the IBOXX EURO CORPORATE 3-5 YEARS index.

The UCITS’ investment objective is associated with non-financial criteria - specifically environmental, social, and governance (ESG) criteria - such as the issuer’s environmental policy, employee protection and expertise of the Management team, in accordance with a dual ESG Best in Universe and Best Effort approach.

Given that the UCITS neither tracks nor is benchmarked to an index, the IBOXX EURO CORPORATE 3-5 years index is only used as an indicator for ex-post performance comparison. This index, used for illustrative purposes only, is representative of the performance of corporate bonds in euros. It is calculated in euros with coupons reinvested. Investors are advised that the portfolio’s composition may differ from that of the benchmark index.

The UCITS implements active and discretionary management based on a rigorous bond-picking process. The investment strategy is based on research of the economic environment in the eurozone to derive the strategy for exposure to interest rate risk. The characteristics of each issuer and each issue are then analysed using microeconomic criteria or internal financial analysis to determine the portfolio’s exposure to specific risks.

Echiquier Credit SRI Europe is invested with a maximum exposure of 100% of its assets in bonds or negotiable debt securities from public or private issues in the Europe region (European Union, European Free Trade Association, or the United Kingdom – with a maximum of 10% of assets outside this zone for bonds). These securities are denominated in euros (maximum of 10% of net assets in other currencies). The securities mainly have a minimum rating of BBB- from Standard & Poor’s or equivalent (Investment Grade) or considered as such by the management team. The proportion of securities not rated by an agency or with a rating below BBB- (deemed “speculative”) may not exceed 20% of net assets for debt securities and 40% for bonds.

Credit risk is assessed on the basis of in-house research and analysis by La Financière de l'Echiquier and using the ratings produced by agencies.

In constructing the portfolio and assessing extra-financial criteria, the management team selects stocks according to an internal ESG rating methodology, after applying a sector exclusion filter.

This approach may have certain methodological limits detailed in the prospectus. In addition, for more detailed information on the extra-financial rating methodology used for the UCITS and its limits, investors should refer to the Transparency Code of La Financière de l'Echiquier available on www.lfde.com.

Echiquier Credit SRI Europe may trade in financial futures to:

- Hedge the portfolio against interest rate risk and possibly against currency risk.

- Exceptionally expose the portfolio to interest rate risk. Exposure in excess of 100% of the assets will be used on an ad hoc basis and will never exceed 110% of the net assets of the UCITS.

Exposure to non-euro currencies may not exceed 10% of the assets.

The maximum maturity of the debt securities will be 5 years. The majority of these securities will have an Investment Grade rating. Echiquier Credit SRI Europe may invest up to 20% of its net assets in negotiable debt securities rated as speculative by rating agencies or not rated. These securities are issued by issuers belonging to groups monitored by the internal research team at La Financière de l'Echiquier.

Recommended investment period: This fund may not be suitable for investors who plan to withdraw their money within 2 years.

Allocation of income: Accumulation.

Deadline for centralising subscription/redemption orders: Investors can make a request for redemption every business day. Redemption requests are centralised each market trading day before 12 p.m. (Paris time) with our centralising agent BNP Paribas SA and executed on the net asset value calculated on the closing price on the day they are centralised.

Frequency of valuation: The net asset value is calculated daily, except for days when the Paris stock market is closed and on official French public holidays.

Risk and reward profile



This indicator represents the historical annual volatility of the UCITS over a 5-year period.

The UCITS’s risk indicator reflects the exposure of its net assets to its investment universe.

Historical data such as that used to calculate the synthetic risk indicator may not provide a reliable indication of the future risk profile of the UCITS.

The risk category associated with this UCITS is not guaranteed and may change over time.

The lowest risk category is not synonymous with “risk-free”. Major risk(s) for the UCITS not included in this indicator:

Credit risk: Credit risk is the risk of an issuer’s credit rating being downgraded or of it defaulting. The value of debt securities or bonds in which the Fund invests may fall, causing the Fund’s net asset value to decline.

Guarantee: The capital initially invested is not guaranteed.

Charges

The charges and fees are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry fees	3.00 %	The percentage indicated is the maximum that can be deducted from your capital before it is invested.
Exit fees	None	In some cases, the investor may pay less. Investors can obtain the actual entry and exit fees from their advisor or from their distributor.

Fees deducted by the UCITS over a year

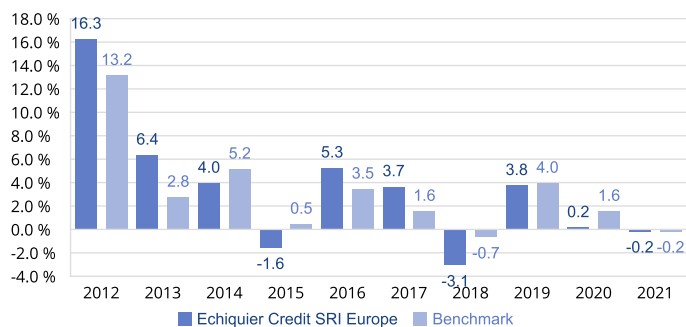
Ongoing charges	1.00 %	Ongoing charges are based on figures for the previous financial year ended 31/03/2022 (management fees and turnover commissions). They exclude performance fees and intermediation fees. This percentage may vary from one year to the next.
------------------------	---------------	--

Fees deducted by the UCITS under certain circumstances

Performance fee	None
------------------------	-------------

You can obtain more information about the fees in the prospectus available on the website www.lfde.com and on request from La Financière de l'Echiquier, 53 avenue d'Iéna, 75116 Paris.

Past performances



UCITS creation date: 2007

Share creation date: 20/07/2007

Reference currency: EUR

Benchmark: IBOXX EUR CORP 3-5 YEARS

The performances shown in the diagram do not provide a reliable indication of future performance.

Performance calculations take all charges and fees into account.

Performance calculations take account of distributed income items.

Performances are calculated in EUR

Practical information

Depositary: BNP Paribas SA

The prospectus of the SICAV and the most recent annual and interim documents will be sent on written request to La Financière de l'Echiquier, 53 avenue d'Iéna, 75116 Paris and are available from the website www.lfde.com.

The UCITS can consist of other share classes. You can find more information about these share classes in the UCITS prospectus and on the company's website.

Other practical information is provided in the UCITS prospectus. The net asset value is available from the management company and on the website www.lfde.com.

Depending on your tax regime, any gains and income from holding shares of the UCITS may be subject to taxation. We recommend that you seek advice on this topic from the marketer of the UCITS or from your tax advisor.

La Financière de l'Echiquier can only be held liable based on statements contained in this document which are misleading, inaccurate or inconsistent with the corresponding sections of the UCITS prospectus.

The management company's remuneration policy, which describes the procedures to define and allocate remuneration and benefits as well as the associated governance procedures, are available on the www.lfde.com website or on request from the management company.

This UCITS is authorised in France and regulated by the Autorité des Marchés Financiers (AMF).

The management company La Financière de l'Echiquier is authorised in France and regulated by the Autorité des Marchés Financiers.

The key investor information provided here is accurate and up to date as at 01/10/2022.